HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Ottawa-Gatineau[1] CMA (Quebec)

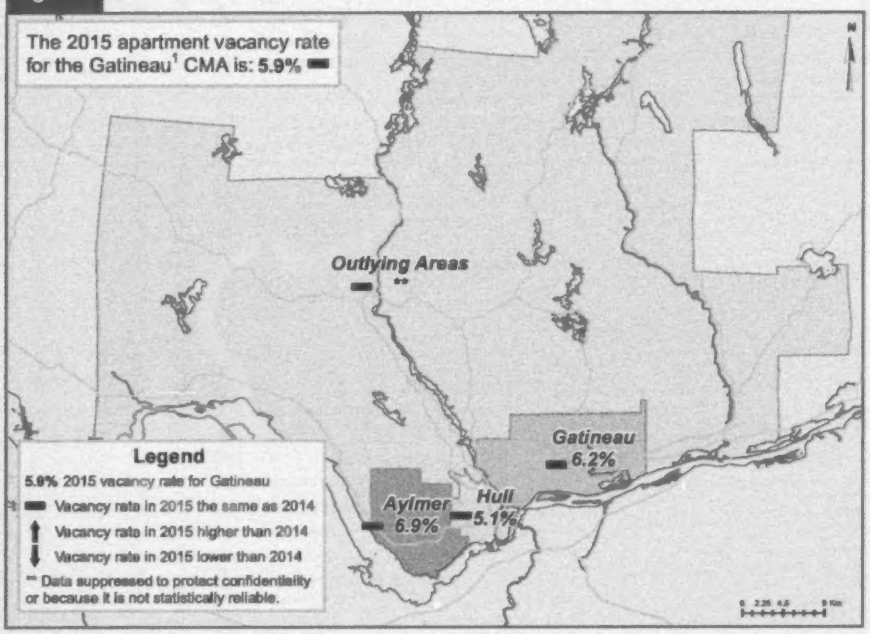
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- The vacancy rate remained relatively stable between 2014 and 2015 on the Québec side of the Ottawa-Gatineau CMA, at 5.9 per cent.
- The average monthly rent for two-bedroom apartments was $751.
- The estimated change in the average rent of a two-bedroom apartment was 0.9 per cent between 2014 and 2015.

Figure 1


The 2015 apartment vacancy rate for the Gatineau[1] CMA is: 5.9%
Outlying Areas
**
Gatineau
6.2%
Aylmer
6.9%
Hull
5.1%
Legend
5.9% 2015 vacancy rate for Gatineau
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014
** Data suppressed to protect confidentiality or because it is not statistically reliable.

[1] Quebec part of Ottawa-Gatineau CMA

Table of Contents

1 Highlights

2 Gatineau area rental market overview

2 The vacancy rate of apartments with three or more bedrooms dropped

3 The vacancy rate remains high in all sectors in the area

4 Rents increased slightly in 2015

4 Rental condominium market

5 Factors affecting shifting supply and demand on the rental market

6 Survey Zone Map

8 Rental Market Report Tables

18 Methodology

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Gatineau area rental market overview

According to the results of the Rental Market Survey conducted in October 2015 by the Canada Mortgage and Housing Corporation (CMHC), the rental apartment vacancy rate remained stable on the Québec side of the Ottawa-Gatineau census metropolitan area (CMA) (5.9 per cent in 2015, 6.5 per cent in October 2014). After peaking in 2014, the vacancy rate has remained high. Gatineau continues to rank among the CMAs with the softest rental markets in the province along with Trois-Rivières, Saguenay and Sherbrooke.

The stabilization of the vacancy rate in comparison with last year reflected that supply and demand have both increased slightly. On the one hand, the rise in youth employment and the marginal increase in net migration likely helped boost demand for rental units. However, a portion of this demand was likely absorbed by the secondary rental condominium market that has been competing more with conventional rental units. Overall, the demand for conventional rental units rose only slightly. On the other hand, the supply increased marginally, as few new units were added to the housing stock in the last year (168 units, -43 per cent). In the end, a somewhat similar increase in supply and demand resulted in a rental unit vacancy rate that was relatively unchanged.

Mirroring the vacancy rate, the apartment availability rate remained stable and stood at 7.3 per cent in October. This rate reflects the vacant units but also the units for which the tenant has given, or has received, an official notice to move, and for which a new tenant has not signed a lease. It may therefore serve as an indication of market supply in the very near future. However, fewer households move in the fall, given that leases, for the most part, tend to take effect in July. This explains why both measurements are close to one another.

Two-bedroom apartments were renting for $751 on average at the time of the survey. The estimated change in the average rent for two-bedroom apartments as compared with last year was 0.9 per cent in the region, which is relatively weak. Given the soft market conditions, tenants have more choice, thereby intensifying the competition among landlords for tenants. This meant less upward pressure on rents.

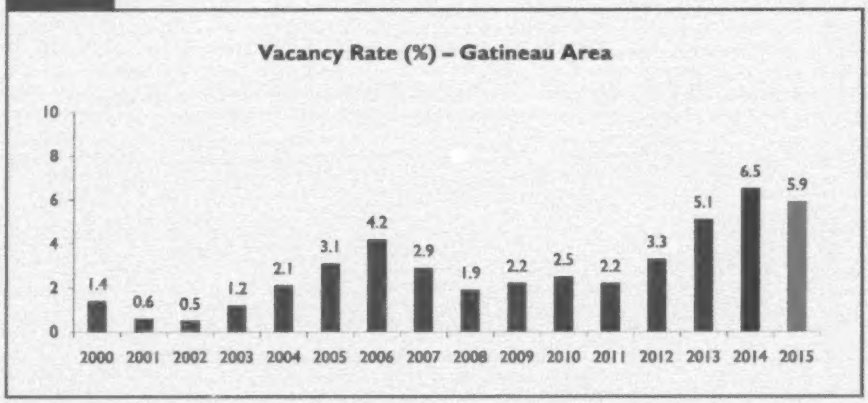
This year for the first time, the CMHC survey examined the secondary rental condominium market on the Québec side of the Ottawa-Gatineau CMA. The results showed that approximately 2,900 condominiums were rented out, which represents 28 per cent of the condominium stock in the region. This proportion is the highest of all CMAs in Québec[2] but comparable to that noted on the Ontario side of the CMA (23 per cent). The vacancy rate of rental condominiums settled at 4.0 per cent, which is lower than the corresponding figure for the conventional rental market and indicative of the attractiveness of this option to tenants.

The vacancy rate of apartments with three or more bedrooms dropped

Although the vacancy rate has not changed significantly for most rental unit types since last year, it did decline for apartments with three or more bedrooms from 6.9 per cent to 3.2 per cent (-3.7 percentage points) in one year. Given that units of this type are somewhat scarce in the region (accounting for only 14 per cent of the rental unit stock), the change in the number of vacant units in absolute numbers between both surveys represented only about fifteen or so units.

The proportion of vacancies in other structure types remained stable and high. The vacancy rate of two-bedroom apartments (6.7 per cent) was higher than that of one-bedroom and bachelor apartments (5.7 per cent and 5.1 per cent respectively).

Figure 2



Source: CMHC

[2] More specifically, the survey was also conducted in the Montréal and Québec CMAs.

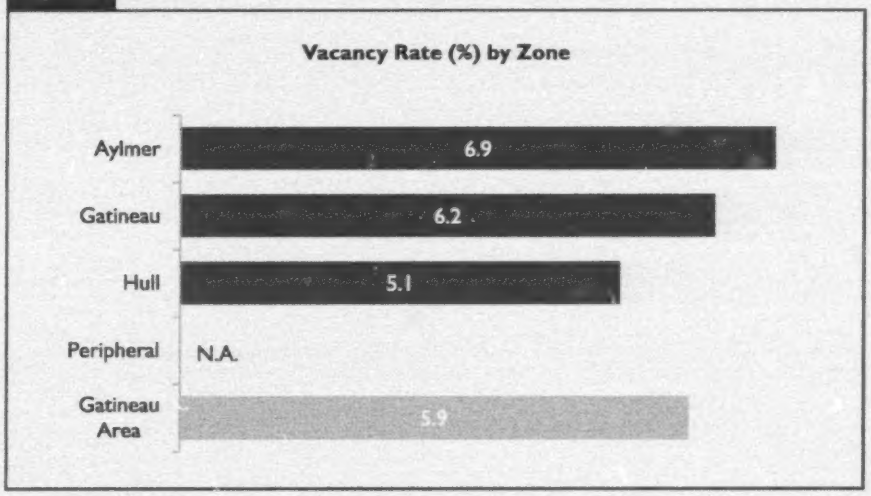
The vacancy rate remains high in all sectors in the area

Across the various sectors of the Gatineau area, the proportion of vacant units did not vary significantly between both surveys. The vacancy rates remain high throughout the Gatineau territory. Some notable movements were observed within certain sectors, however.

In Hull, which has the largest rental stock, the vacancy rate remained stable at 5.1 per cent. However, market conditions were not the same for all buildings. For the second consecutive year, the market was soft for buildings with 100 units or more, where the vacancy rate rose from 4.2 per cent to 5.8 per cent. Most of the buildings of this size are located in Hull, which also has the largest rental condominium stock (see the section on rental condominiums). It seems that the competition from condominiums had a greater effect on units located in very large buildings in Hull. Conversely, the market for buildings with 50 to 99 units tightened. The vacancy rate declined from 7.4 per cent to 2.1 per cent. In the end, these movements in opposite directions cancelled each other out, which meant that the overall market conditions remained relatively unchanged in this sector.

In the Gatineau zone, which has the second largest rental stock, the vacancy rate also remained relatively unchanged at 6.2 per cent. Buildings in this zone also experienced changes of different magnitude based on their size. Those with 50 to 99 units saw their vacancy rates cut virtually in half (10.6 per cent in 2014 to 5.5 per cent in 2015), while the rates of average-sized buildings[3] rose slightly from 6.1 per cent to 7.6 per cent.

Figure 3



Source: CMHC

As was the case in the aforementioned sectors, the proportion of vacant units remained relatively the same in the Aylmer zone (6.9 per cent in 2015). In spite of more competition from rental condominiums, the stable vacancy rate noted in 2015 seems to reflect the steady rental demand in that zone. The rent reduction in this sector may also have contributed to tenant retention (see the next section on rents).

The vacancy rate remained relatively high throughout all sectors in the CMA, regardless of the age of the buildings. The percentage of vacant rental units ranged between 4.3 per cent and 6.5 per cent for both old and recent buildings.

Rents increased slightly in 2015

Overall, the average rent was $734 across the region this year. In terms of apartment size, higher rents were charged, on average, for units with more bedrooms. The average rents of bachelor and one-bedroom apartments were $574 and $656 respectively. Two-bedroom apartments went for $751 on average, while tenants of apartments with three or more bedrooms paid on average $850.

Of all the sectors in the area, Aylmer charged the highest rents for two-bedroom apartments at $837, which is attributable to the newer rental unit stock in the sector.[4] Rents for two-bedroom apartments in the outlying area, however, were the lowest at $634. The average rents in the other central sectors in Hull and Gatineau hovered around $750.

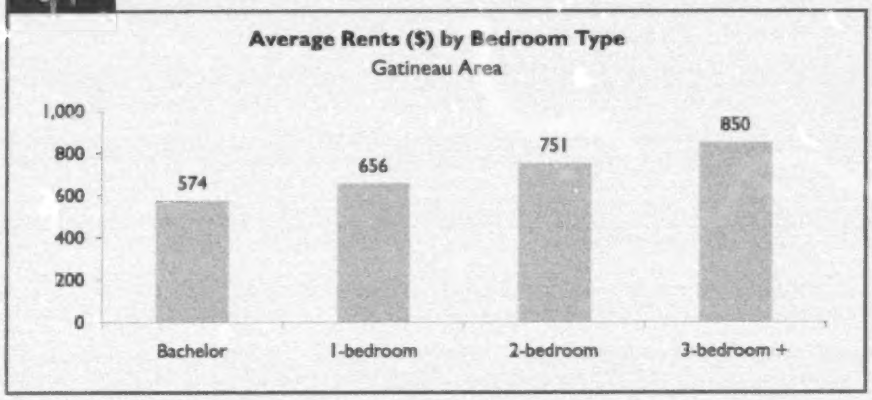
[3] Buildings with 20 to 49 units.

[4] Close to one-quarter of the units in this sector have been built in the past fifteen years.

Rents in the Gatineau area did not vary much between the October 2014 and October 2015 surveys. The estimated change in the average rent for two-bedroom apartments climbed 0.9 per cent during that period.[5] This situation reflects, in particular, the vacancy rates that are still high in the region. Landlords have a harder time renting their units, and tenants enjoy an abundance of choice. This means fiercer competition on the market among landlords and less upward pressure on rents.

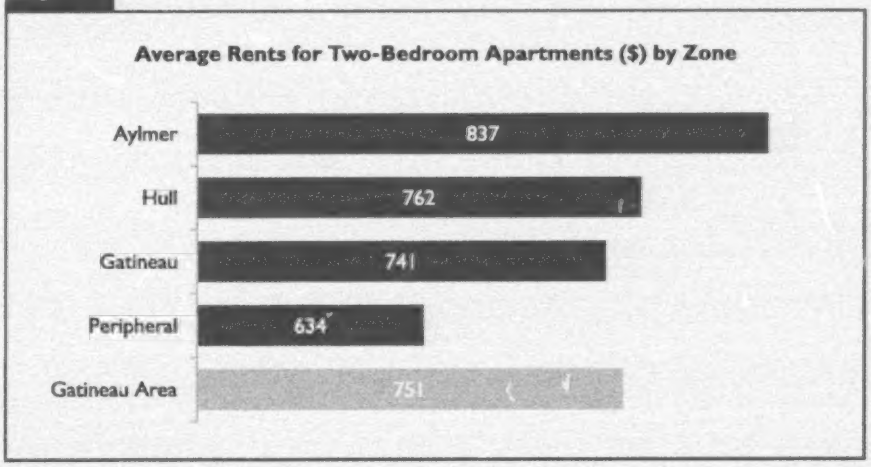
Across the various sectors, however, the estimated change in rents revealed that the average rent for two-bedroom apartments in Aylmer dipped by 1.7 per cent. Rents tend to be higher in this particular sector where the vacancy rate stands at 6.9 per cent, and it appears that some landlords advertised lower rents in order to rent their units. In the Hull and Gatineau sectors, the estimated change in rents was 1.2 and 0.9 per cent respectively.

Figure 4



Source: CMHC

Figure 5



Source: CMHC

Rental condominium market

This year, CMHC expanded its Rental Market Survey to include rental condominium information for the Québec side of the Ottawa-Gatineau CMA.

The results of the survey showed that there were approximately 10,400 condominiums in the area, 28 per cent of which were rented out. This far outpaces the corresponding figures for the Montréal and Québec CMAs of 15 and 11 per cent respectively but is similar to the proportion on the Ontario side of the Ottawa-Gatineau CMA (23 per cent). There are several reasons why condominium owners rent out their units. The new housing market has a sizeable inventory of completed and unabsorbed condominium units, and some builders rent them out to draw down their inventory. A soft resale market and longer times to sell have prompted some sellers to rent out their units in cases where they cannot sell them.

Of all the sectors in the area, this phenomenon was most widespread in Hull, where close to one-third of condominium apartments were rented out. This was attributable, in particular, to the completion of a few large condominium projects this year, some of which were purpose-built rental apartments. It must be noted that the property tax refund program on the île de Hull also helped contribute to this situation. In fact, under this program, the costs associated with renting out a condominium are

[5] The estimate is based on structures that were common to the survey samples from both these surveys. It also makes it possible to estimate the movement of rents charged in existing buildings and eliminate the effect of new units. Nonetheless, this estimate is influenced, in part, by some changes that can affect the make-up of the stock such as rental units that have been renovated/upgraded, since these factors are not evaluated in the survey.

lower.[6] The proportion of condominium apartment rentals was 27 per cent in Aylmer and 22 per cent in Gatineau.

The rental condominium vacancy rate was a mere 4 per cent in the area, which is lower than the conventional rental market rate. The reason for this difference is particularly due to the fact that condominium apartments are more likely to be much newer than conventional rental units, particularly in the Hull and Gatineau sectors, where units tend to be older. In addition, the rental condominium market was tighter in the Hull (2.9 per cent) and Gatineau (2.3 per cent) sectors.

Factors affecting shifting supply and demand on the rental market

Gatineau's rental market experienced three consecutive years of easing, which caused the vacancy rate to peak at 6.5 per cent in 2014. This movement was mainly attributable to a decrease in rental demand brought on by a less vibrant job market and declining net migration.

In 2015, supply and demand nudged upward, and as a result of this movement, the vacancy rate stabilized at 5.9 per cent.

Several factors were behind the rising demand for rental units since the last survey.

For starters, the employment market in the Gatineau area improved considerably, rising 2.8 per cent over the same period last year[7], and this positive development affected all age groups, including the 15-24 age cohort. Since those in the latter group are more inclined to rent, they helped fuel the number of new households seeking housing. Moreover, with the improved employment situation, Gatineau appears to have regained some of its appeal. This year, with the constant influx of immigrants and workers from Montréal, net migration probably improved slightly, though falling short of the levels it once achieved. It should be recalled that in recent years, net migration fell from 1,825 persons in 2012 to 225 in 2014. The recent gain likely bolstered potential demand for rental units, since newcomers are more inclined to be renters when they arrive in the region, regardless of their origin.[8]

This rise in potential demand, however, was tempered by increased competition from the secondary rental condominium market and by a certain movement to homeownership. A number of tenants clearly opted for the rental condominium market rather than the conventional rental market, as witnessed by the better performance of rental condominiums. With the completion of 536 new condominiums between the two surveys, the competition from this type of housing on the rental market increased over this period. Given that people in the 25-44 age cohort enjoyed better prospects on the employment market, this probably prompted more movement to homeownership, thereby lessening rental apartment demand. In the final analysis, conventional rental demand rose slightly between 2014 and 2015 in the area.

According to the survey, rental unit stock rose slightly in comparison with last year, totalling 20,379 units (+1 per cent). Given the soft rental market, few purpose-built rental housing projects were started, and few units were completed. Only 168 rental units were completed between October 2014 and October 2015, down 43 per cent over the same period last year.

In sum, the changes in supply and demand offset each other, which were reflected by stable rental market conditions on the Gatineau territory. The rental housing vacancy rate therefore remained high overall.

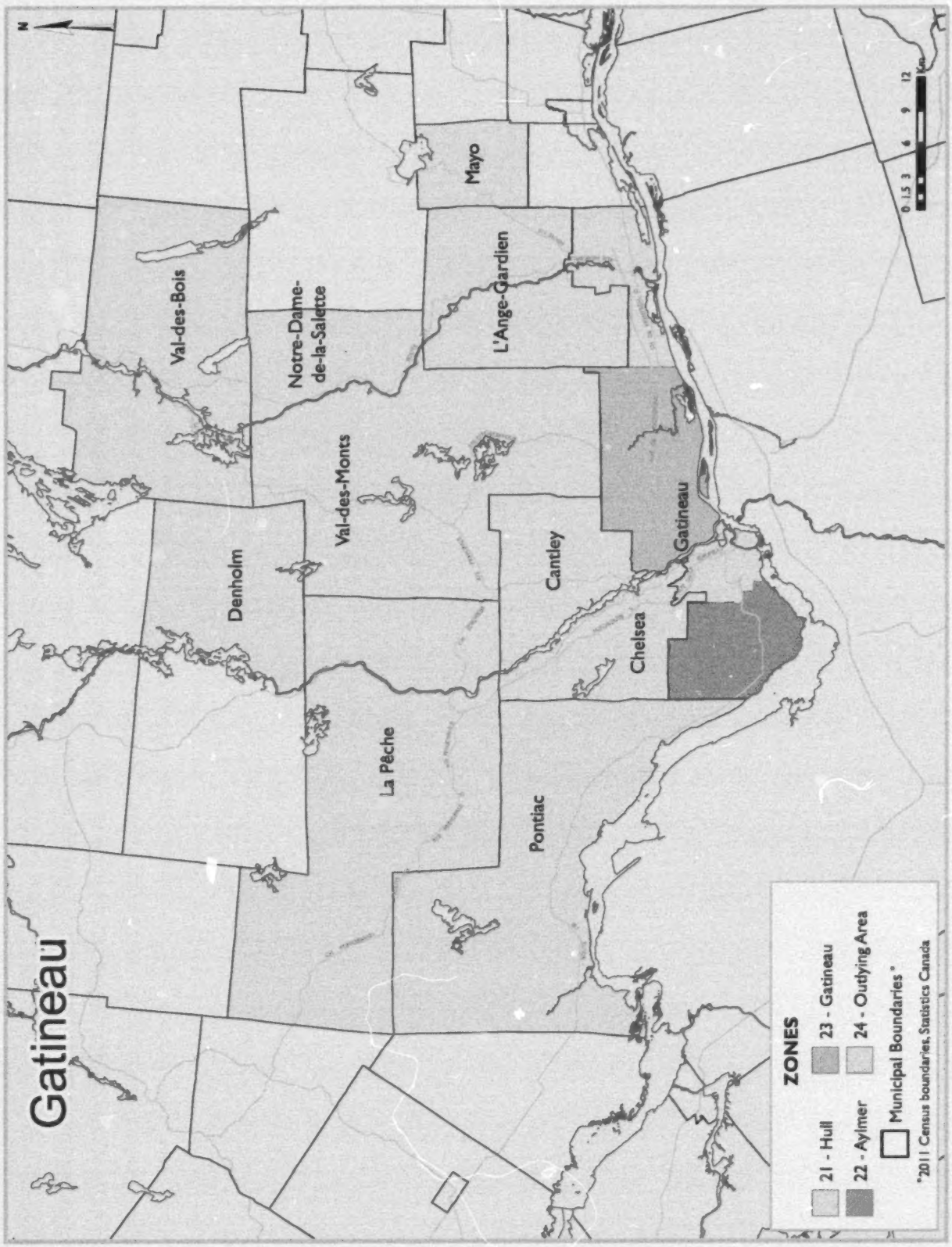
Apartment Vacancy Rates (%) by Major Centres

	Oct. 2014	Oct. 2015
Abbotsford-Mission	3.1	0.8
Barrie	1.6	1.3
Brantford	2.4	2.5
Calgary	1.4	5.3
Edmonton	1.7	4.2
Gatineau	6.5	5.9
Greater Sudbury	4.2	3.5
Guelph	1.2	1.2
Halifax	3.8	3.4
Hamilton	2.2	3.4
Kelowna	1.0	0.7
Kingston	1.9	2.8
Kitchener-Cambridge-Waterloo	2.3	2.4
London	2.9	2.9
Moncton	8.7	7.4
Montréal	3.4	4.0
Oshawa	1.8	1.7
Ottawa	2.6	3.4
Peterborough	2.9	3.7
Québec	3.1	4.0
Regina	3.0	5.4
Saguenay	4.2	7.1
Saint John	9.0	8.5
Saskatoon	3.4	6.5
Sherbrooke	5.4	5.8
St. Catharines-Niagara	3.6	2.8
St. John's	4.6	4.7
Thunder Bay	2.3	4.6
Toronto	1.6	1.6
Trois-Rivières	5.3	6.0
Vancouver	1.0	0.8
Victoria	1.5	0.6
Windsor	4.3	3.9
Winnipeg	2.5	2.9
Total	**2.8**	**3.3**

[6] Further details on this program are available at: http://www.gatineau.ca/portail/default.aspx?p=guichet_municipal/subventions_commandites/programme_revitalisation_nouvelles_construction_nature_residentielle_ile_hull

[7] Between October 2015 and October 2014. Seasonally adjusted data. Source: Statistics Canada. Last 12 months.

[8] According to 2011 census data, close to two-thirds of immigrants and households from elsewhere in Québec opted to rent when arriving in the region.


Gatineau
Val-des-Bois
Notre-Dame-de-la-Salette
Mayo
L'Ange-Gardien
Val-des-Monts
Denholm
Cantley
Gatineau
Chelsea
La Pêche
Pontiac
N
0 1.5 3 6 9 12 Km
ZONES
21 - Hull
22 - Aylmer
23 - Gatineau
24 - Outlying Area
Municipal Boundaries *
*2011 Census boundaries, Statistics Canada

RMS ZONE DESCRIPTIONS - OTTAWA-GATINEAU CMA (QUEBEC PORTION)	
Zone 21	**Hull:** Gatineau sector corresponding to the former municipality of Hull.
Zone 22	**Aylmer:** Gatineau sector corresponding to the former municipality of Aylmer.
Zone 23	**Gatineau:** Gatineau sector corresponding to the former municipality of Gatineau.
Zone 24	**Outlying area:** Gatineau sector corresponding to the former municipality of Buckingham, Gatineau sector corresponding to the former municipality of Masson-Angers, municipality of Chelsea, municipality of Cantley, municipality of La Pêche, municipality of Pontiac, municipality of Val-des-Monts, L'Ange-Gardien, Denholm.
Zones 21-24	**Ottawa-Gatineau CMA (Quebec portion)**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Ottawa-Gatineau CMA (Que. Part)

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 21 - Hull	5.2 c	**	5.4 c	4.9 c	6.0 c	5.8 c	5.0 c	**	5.6 c	5.1 c
Zone 22 - Aylmer	**	0.0 d	**	9.1 c	7.3 c	5.9 c	**	**	7.0 c	6.9 c
Zone 23 - Gatineau	**	**	8.7 c	5.6 d	7.3 c	7.3 c	**	3.2 d	7.9 c	6.2 c
Zone 24 - Peripheral	**	**	**	**	5.8 d	**	**	0.0 d	5.9 d	**
Ottawa-Gatineau CMA (Que. Part)	**4.9 c**	**5.1 c**	**6.4 c**	**5.7 c**	**6.6 c**	**6.7 c**	**6.9 c**	**3.2 d**	**6.5 c**	**5.9 c**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Ottawa-Gatineau CMA (Que. Part)

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 21 - Hull	554 a	571 a	638 a	666 a	768 a	762 a	867 a	868 a	727 a	734 a
Zone 22 - Aylmer	**	625 a	689 a	727 a	795 a	837 a	885 a	936 a	786 a	812 a
Zone 23 - Gatineau	581 a	575 a	618 a	630 a	739 a	741 a	821 a	830 a	731 a	733 a
Zone 24 - Peripheral	472 a	485 a	516 a	541 a	630 a	634 a	723 b	792 a	622 a	639 a
Ottawa-Gatineau CMA (Que. Part)	**554 a**	**574 a**	**630 a**	**656 a**	**750 a**	**751 a**	**836 a**	**850 a**	**726 a**	**734 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Ottawa-Gatineau CMA (Que. Part)

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 21 - Hull	583	610	3,122	3,247	5,344	5,405	1,219	1,220	10,268	10,482
Zone 22 - Aylmer	80	80	368	365	1,082	1,017	157	160	1,687	1,622
Zone 23 - Gatineau	161	157	1,328	1,329	4,089	4,172	1,284	1,291	6,862	6,949
Zone 24 - Peripheral	27	27	217	218	894	909	176	172	1,314	1,326
Ottawa-Gatineau CMA (Que. Part)	**851**	**874**	**5,035**	**5,159**	**11,409**	**11,503**	**2,836**	**2,843**	**20,131**	**20,379**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Ottawa-Gatineau CMA (Que. Part)

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 21 - Hull	**	**	6.0 c	7.1 c	6.7 c	7.4 b	5.7 c	4.0 d	6.3 b	7.0 b
Zone 22 - Aylmer	**	2.7 b	**	11.2 c	7.3 c	6.7 c	**	**	7.0 c	8.0 c
Zone 23 - Gatineau	**	**	8.9 c	**	7.6 c	8.6 c	**	4.3 d	8.1 c	7.3 b
Zone 24 - Peripheral	**	**	**	**	**	**	**	0.0 d	**	**
Ottawa-Gatineau CMA (Que. Part)	**5.9 c**	**	**6.9 c**	**7.4 c**	**7.0 b**	**8.0 b**	**7.3 c**	**4.2 d**	**7.0 b**	**7.3 b**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Ottawa-Gatineau CMA (Que. Part)

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Zone 21 - Hull	++	**	++	1.4	3.2	1.2	++	++	1.6	1.5
Zone 22 - Aylmer	**	**	++	-8.1	-1.8	-1.7	-1.4	++	-1.7	-2.1
Zone 23 - Gatineau	**	**	1.3	++	1.3	0.9	++	0.8	1.4	0.8
Zone 24 - Peripheral	**	**	**	++	++	++	++	++	2.7	**
Ottawa-Gatineau CMA (Que. Part)	1.5	++	0.7	0.6	2.1	0.9	++	++	1.3	1.0

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Ottawa-Gatineau CMA (Que. Part)

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Ottawa-Gatineau CMA (Que. Part)										
Pre 1960	**	**	**	**	**	**	**	**	**	**
1960 - 1974	5.6 c	2.6 c	7.0 c	4.3 c	6.9 c	6.1 c	**	1.8 d	6.9 c	4.9 c
1975 - 1989	**	**	7.7 c	5.0 c	6.3 b	7.5 b	4.8 d	4.6 d	6.3 b	6.5 b
1990 - 2004	**	**	**	**	**	6.7 c	**	**	5.0 d	4.3 c
2005+	**	**	**	**	4.9 d	5.7 d	**	**	**	5.6 d
Total	4.9 c	5.1 c	6.4 b	5.7 c	6.6 b	6.7 b	6.9 c	3.2 d	6.5 b	5.9 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Ottawa-Gatineau CMA (Que. Part)

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Ottawa-Gatineau CMA (Que. Part)										
Pre 1960	494 c	556 c	554 c	628 c	681 c	688 c	798 c	856 c	624 c	664 c
1960 - 1974	568 c	578 c	640 c	664 c	736 c	734 c	822 c	855 c	704 c	710 c
1975 - 1989	544 c	557 c	653 c	660 c	715 c	720 c	803 c	800 c	712 c	714 c
1990 - 2004	**	**	638 c	652 c	797 c	808 c	848 c	859 c	778 c	791 c
2005+	**	**	698 c	645 b	920 c	904 c	917 c	920 c	891 c	867 c
Total	554 c	574 c	630 c	656 c	750 c	751 c	836 c	850 c	726 c	734 c

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Ottawa-Gatineau CMA (Que. Part)

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Ottawa-Gatineau CMA (Que. Part)										
3 to 5 Units	**	**	**	**	**	**	**	**	7.7 c	6.9 c
6 to 19 Units	**	**	**	5.6 d	6.4 c	6.6 c	4.3 c	3.5 c	6.2 c	5.9 c
20 to 49 Units	8.3 c	**	4.7 c	4.9 c	5.1 c	7.5 c	4.0 c	3.1 c	4.9 c	6.3 c
50 to 99 Units	4.4 c	3.3 c	6.2 c	2.2 b	9.5 c	5.1 c	16.6 c	**	8.4 c	3.3 c
100+ Units	5.9 c	1.5 c	3.9 c	3.9 d	4.5 c	7.4 c	1.0 c	**	4.2 c	5.6 c
Total	4.9 c	5.1 c	6.4 c	5.7 c	6.6 c	6.7 c	6.9 c	3.2 c	6.5 c	5.9 c

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Ottawa-Gatineau CMA (Que. Part)

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Ottawa-Gatineau CMA (Que. Part)										
3 to 5 Units	511	495	568	619	742	742	833	854	714	730
6 to 19 Units	502	557	599	617	736	728	839	852	723	725
20 to 49 Units	535	541	646	650	747	758	775	775	723	735
50 to 99 Units	594	597	663	665	773	778	881	834	721	708
100+ Units	627	632	729	728	832	841	898	967	779	783
Total	554	574	630	656	750	751	836	850	726	734

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Ottawa-Gatineau CMA (Que. Part)

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 21 - Hull	**	**	5.1	4.5	3.7	4.7	7.4	2.1	4.2	5.8
Zone 22 - Aylmer	**	**	8.6	**	**	**	**	**	**	4.3
Zone 23 - Gatineau	**	**	6.4	6.8	6.1	7.6	10.6	5.5	-	-
Zone 24 - Peripheral	**	**	**	**	-	-	-	-	-	-
Ottawa-Gatineau CMA (Que. Part)	7.7	6.9	6.2	5.9	4.9	6.3	8.4	3.3	4.2	5.6

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

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1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Ottawa-Gatineau CMA (Que. Part)

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Ottawa-Gatineau CMA (Que. Part)										
LT $600	**	**	**	**	**	**	**	**	6.7 c	**
$600 - $699	1.9 c	0.0 d	7.4 c	5.2 c	6.7 c	7.9 c	**	**	6.5 c	6.3 c
$700 - $799	**	**	4.3 c	3.3 c	8.7 c	6.3 c	**	**	8.2 b	5.5 c
$800 - $899	**	**	1.6 c	3.8 c	5.5 c	6.9 c	5.7 d	3.3 d	5.5 c	5.6 c
$900 - $999	**	**	**	**	**	6.0 c	**	**	4.5 d	5.4 d
$1000+	**	**	**	**	0.0 d	**	**	**	**	**
Total	4.9 c	5.1 c	6.4 b	5.7 c	6.6 b	6.7 b	6.9 c	3.2 d	6.5 b	5.9 b

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Ottawa-Gatineau CMA (Que. Part) - October 2015

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-14	Oct-15	Oct-14	Oct-15
Zone 21 - Hull	n/a	2.9 b	5.6 b	5.1 b
Zone 22 - Aylmer	n/a	**	7.0 c	6.9 c
Zone 23- Gatineau	n/a	2.3 c	7.9 b	6.2 c
Zone 24 - Peripheral	n/a	**	5.9 d	**
Ottawa-Gatineau CMA (Que. Part)	**n/a**	**4.0**	**6.5**	**5.9**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

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4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
By Building Size
Ottawa-Gatineau CMA (Que. Part) - October 2015

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-14	Oct-15	Oct-14	Oct-15
Ottawa-Gatineau CMA (Que. Part)				
3 to 19 Units	n/a	3.4 c	6.8 b	6.3 b
20 to 49 Units	n/a	1.8 c	4.9 a	6.3 a ↑
50 to 99 Units	n/a	3.1 d	8.4 a	3.3 c ↓
100+ Units	n/a	**	4.2 c	5.6 c
Total	n/a	4.0 c	6.5 b	5.9 b

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Ottawa-Gatineau CMA (Que. Part) - October 2015

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 21 - Hull	n/a	4,175	n/a	1,332	n/a	31.9 a	n/a	2.9 c
Zone 22 - Aylmer	n/a	3,168	n/a	865	n/a	27.3 a	n/a	**
Zone 23 - Gatineau	n/a	2,855	n/a	629	n/a	22.0 a	n/a	2.3 c
Zone 24 - Peripheral	n/a	189	n/a	50	n/a	26.5 d	n/a	**
Ottawa-Gatineau CMA (Que. Part)	**n/a**	**10,387**	**n/a**	**2,882**	**n/a**	**27.7 a**	**n/a**	**4.0 c**

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments By Project Size
Ottawa-Gatineau CMA (Que. Part) - October 2015

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Ottawa-Gatineau CMA (Que. Part)								
3 to 19 Units	n/a	6,267	n/a	1,632	n/a	26.0 a	n/a	3.4 c
20 to 49 Units	n/a	1,484	n/a	360	n/a	24.3 a	n/a	1.8 c
50 to 99 Units	n/a	1,447	n/a	489	n/a	33.8 a	n/a	3.1 d
100+ Units	n/a	1,189	n/a	**	n/a	**	n/a	**
Total	n/a	10,387	n/a	2,882	n/a	27.7 a	n/a	4.0 c

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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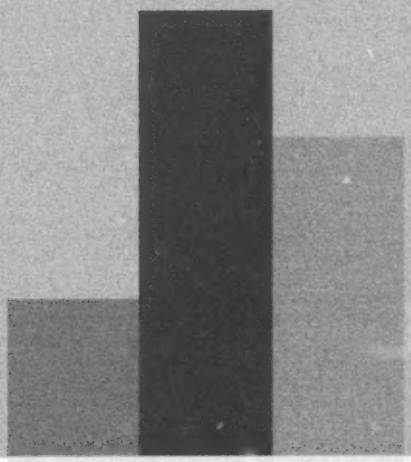

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
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Quick and easy access.

cmhc.ca/hmiportal

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